

INSURANCE DIVISION[191]

Adopted and Filed

Pursuant to the authority of Iowa Code section 505.8, the Iowa Insurance Division hereby amends Chapter 5, “Regulation of Insurers—General Provisions,” Iowa Administrative Code.

This amendment rescinds rule 191—5.25(505), which, prior to January 1, 2010, improved the Iowa Insurance Division’s surveillance of the financial conditions of insurers by requiring an annual audit of financial statements by certified public accountants, communication of internal control related matters noted in an audit, and management’s report of internal control over financial reporting. However, effective on and after January 1, 2010, 191—Chapter 98, Annual Financial Reporting Requirements, replaced rule 191—5.25(505).

Notice of Intended Action was published in the Iowa Administrative Bulletin on September 22, 2010, as **ARC 9079B**. Comments regarding this amendment were to be received during the comment period and at the public hearing on October 12, 2010. No public comment was received, and this amendment is identical to the one published under Notice of Intended Action.

Chapter 5 does not provide for waivers.

This amendment is intended to implement Iowa Code section 505.8.

This amendment will become effective December 22, 2010.

The following amendment is adopted.

Rescind and reserve rule **191—5.25(505)**.

[Filed 10/27/10, effective 12/22/10]

[Published 11/17/10]

EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 11/17/10.